

FINANCIAL STATEMENTS

Holly Forest Association Inc

For One Month and Nine Months Ended

September 30, 2025

Kelli L. Shanafelt, CPA, LLC
1072 London St
Myrtle Beach, SC 29577-5761

Holly Forest Association Inc

127 B Cherokee Trail
Sapphire, NC 28774

To the Management of **Holly Forest Association Inc**

Management is responsible for the accompanying financial statements of Holly Forest Association Inc, which comprise the Balance Sheet - Modified Cash Basis as of September 30, 2025, and the related Income Statements - Modified Cash Basis for the One Month and Nine Months then ended, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements. The accompanying budget information is presented for supplementary purposes only and has not been audited or reviewed by us.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the association's assets, liabilities, equity, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.



October 23, 2025

Holly Forest Association Inc
Balance Sheet - Modified Cash Basis
As of September 30, 2025

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 11,967.03	\$ -	\$ 11,967.03
1211 - Cash - United Bank Operating	277.45	-	277.45
1212 - Cash - United Bank Operating Sweep	10,745.74	-	10,745.74
1215 - Cash - Bank United Operating	377,086.20	-	377,086.20
1224 - Cash - Wells Fargo ECC Trust	73,795.89	-	73,795.89
1226 - Cash - Wells Fargo ECC Trust Savings	36,073.08	-	36,073.08
1312 - Cash - United Bank Reserve Sweep	-	78.04	78.04
1315 - Cash - Bank United Reserve	-	253,889.29	253,889.29
1316 - Cash - Wells Fargo Reserve Savings	-	39,755.25	39,755.25
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	212,542.90	212,542.90
Total Cash	509,945.39	506,265.48	1,016,210.87
1722 - Due from Related Party	7,302.04	-	7,302.04
1728 - Due from Reserve to Operating	2,610.19	-	2,610.19
1810 - Common Area	163,703.00	-	163,703.00
1730 - Due from Operating to DRA	-	2,000.00	2,000.00
Total Other Assets	173,615.23	2,000.00	175,615.23
Total Assets	\$ 683,560.62	\$ 508,265.48	\$ 1,191,826.10

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 92.89	\$ -	\$ 92.89
2130 - Accounts Payable - Other	3,651.90	-	3,651.90
2197 - Due to DRA from Operating	2,000.00	-	2,000.00
2220 - Accrued Expenses	1,260.00	-	1,260.00
2310 - Mailbox Deposits	21,196.00	-	21,196.00
2330 - Compliance Deposits	67,219.00	-	67,219.00
2421 - Prepaid Maintenance Fees	39,921.98	-	39,921.98
2111 - Accounts Payable - Reserve	-	5,000.00	5,000.00
2195 - Due to Operating from Reserve	-	2,610.19	2,610.19
Total Liabilities	135,341.77	7,610.19	142,951.96
<u>Owners' Equity</u>			
2499 - Operating Equity at 1/1	260,842.27	-	260,842.27
2520 - Fixed Asset Equity at 1/1	177,124.00	-	177,124.00
2500 - Reserve Equity at 1/1	-	399,321.76	399,321.76
Operating Income (Loss)	110,252.58	-	110,252.58
Reserve Income (Loss)	-	101,333.53	101,333.53
Total Owners' Equity	548,218.85	500,655.29	1,048,874.14
Total Liabilities & Equity	\$ 683,560.62	\$ 508,265.48	\$ 1,191,826.10

Holly Forest Association Inc
Operating Fund Income Statement - Modified Cash Basis
For the period ended September 30, 2025

	Total Approved Budget	1 Month Ended Sep. 30, 2025	1 Month Ended Budget	Variance	9 Months Ended Sep. 30, 2025	9 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 696,445.00	\$ 895.00	\$ 58,037.00	\$ (57,142.00)	\$ 680,097.85	\$ 522,333.00	\$ 157,764.85
31150 - Maintenance Fees - Prior Year	22,000.00	0.00	1,833.00	(1,833.00)	20,575.15	16,497.00	4,078.15
31300 - Late Fees & Interest	10,000.00	50.03	833.00	(782.97)	19,837.95	7,497.00	12,340.95
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	2,150.00	1,800.00	350.00
33550 - ECC Addition & Remodel Fees	6,000.00	0.00	500.00	(500.00)	300.00	4,500.00	(4,200.00)
33600 - ECC Service Fees	3,200.00	0.00	267.00	(267.00)	8,405.00	2,403.00	6,002.00
33700 - ECC Impact Fees	4,000.00	0.00	333.00	(333.00)	0.00	2,997.00	(2,997.00)
35100 - Interest Income Operating	50.00	185.88	4.00	181.88	2,831.27	36.00	2,795.27
35150 - Interest Income ECC Trust	100.00	40.35	8.00	32.35	391.26	72.00	319.26
37900 - Miscellaneous Revenue	0.00	0.00	0.00	0.00	10.00	0.00	10.00
Gross Revenue	<u>744,195.00</u>	<u>1,171.26</u>	<u>62,015.00</u>	<u>(60,843.74)</u>	<u>734,598.48</u>	<u>558,135.00</u>	<u>176,463.48</u>
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	256.01	283.00	(26.99)	2,214.85	2,547.00	(332.15)
41300 - Telephone Expense	2,000.00	0.00	167.00	(167.00)	0.00	1,503.00	(1,503.00)
41400 - Water & Sewer	4,000.00	145.43	333.00	(187.57)	2,547.67	2,997.00	(449.33)
Total Utility Expense	<u>9,400.00</u>	<u>401.44</u>	<u>783.00</u>	<u>(381.56)</u>	<u>4,762.52</u>	<u>7,047.00</u>	<u>(2,284.48)</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	60,000.00	1,587.00	5,000.00	(3,413.00)	63,449.79	45,000.00	18,449.79
Total Maintenance Expense	<u>60,000.00</u>	<u>1,587.00</u>	<u>5,000.00</u>	<u>(3,413.00)</u>	<u>63,449.79</u>	<u>45,000.00</u>	<u>18,449.79</u>

Kelli L. Shanafelt, CPA, LLC
See Accountants' Compilation Report

Holly Forest Association Inc
Operating Fund Income Statement - Modified Cash Basis
For the period ended September 30, 2025

	Total Approved Budget	1 Month Ended Sep. 30, 2025	1 Month Ended Budget	Variance	9 Months Ended Sep. 30, 2025	9 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	83,526.00	6,960.50	6,961.00	(0.50)	62,644.50	62,649.00	(4.50)
44151 - Accounting	7,560.00	630.00	630.00	0.00	5,670.00	5,670.00	0.00
44301 - Audit/Tax Preparation	10,185.00	0.00	849.00	(849.00)	0.00	7,641.00	(7,641.00)
44351 - Legal Fees	75,000.00	0.00	6,250.00	(6,250.00)	33,280.72	56,250.00	(22,969.28)
44401 - Collection Expense	1,000.00	0.00	83.00	(83.00)	(912.18)	747.00	(1,659.18)
44621 - Social Gathering	10,000.00	63.53	833.00	(769.47)	8,274.54	7,497.00	777.54
44701 - Printing	6,000.00	0.00	500.00	(500.00)	4,610.94	4,500.00	110.94
44801 - Postage	2,000.00	0.00	167.00	(167.00)	2,701.51	1,503.00	1,198.51
44850 - Mailbox Expense	1,000.00	8,300.00	83.00	8,217.00	10,742.29	747.00	9,995.29
44901 - Bank Charges	1,100.00	0.00	92.00	(92.00)	3,202.39	828.00	2,374.39
44951 - Credit Card Charges	13,200.00	462.20	1,100.00	(637.80)	15,610.41	9,900.00	5,710.41
45201 - Office Supplies	800.00	0.00	67.00	(67.00)	300.00	603.00	(303.00)
45751 - Computer Hardware/Software	5,723.00	0.00	477.00	(477.00)	3,550.40	4,293.00	(742.60)
45951 - Miscellaneous Expense	1,000.00	0.00	83.00	(83.00)	1,400.00	747.00	653.00
Total Admin & General Expense	<u>218,094.00</u>	<u>16,416.23</u>	<u>18,175.00</u>	<u>(1,758.77)</u>	<u>151,075.52</u>	<u>163,575.00</u>	<u>(12,499.48)</u>
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	<u>46,350.00</u>	<u>4,436.73</u>	<u>3,863.00</u>	<u>573.73</u>	<u>35,162.60</u>	<u>34,767.00</u>	<u>395.60</u>
Total Salaries & Wages	<u>46,350.00</u>	<u>4,436.73</u>	<u>3,863.00</u>	<u>573.73</u>	<u>35,162.60</u>	<u>34,767.00</u>	<u>395.60</u>

Kelli L. Shanafelt, CPA, LLC
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Holly Forest Association Inc
Operating Fund Income Statement - Modified Cash Basis
For the period ended September 30, 2025

	Total Approved Budget	1 Month Ended Sep. 30, 2025	1 Month Ended Budget	Variance	9 Months Ended Sep. 30, 2025	9 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	17,000.00	1,000.00	1,417.00	(417.00)	9,000.00	12,753.00	(3,753.00)
47800 - Grounds Maint Contract	80,410.00	6,573.20	6,701.00	(127.80)	59,158.80	60,309.00	(1,150.20)
47900 - Snow Removal	50,000.00	0.00	4,167.00	(4,167.00)	45,731.43	37,503.00	8,228.43
48100 - Contract Security	249,105.00	0.00	20,759.00	(20,759.00)	246,140.14	186,831.00	59,309.14
48500 - Property Tax	218.00	0.00	18.00	(18.00)	103.10	162.00	(58.90)
48900 - General Insurance	10,468.00	0.00	872.00	(872.00)	9,762.00	7,848.00	1,914.00
Total Leases Cont & Fixed Exp.	<u>407,201.00</u>	<u>7,573.20</u>	<u>33,934.00</u>	<u>(26,360.80)</u>	<u>369,895.47</u>	<u>305,406.00</u>	<u>64,489.47</u>
Total Expenses	<u>741,045.00</u>	<u>30,414.60</u>	<u>61,755.00</u>	<u>(31,340.40)</u>	<u>624,345.90</u>	<u>555,795.00</u>	<u>68,550.90</u>
Net Operating Income (Loss)	<u>\$ 3,150.00</u>	<u>\$ (29,243.34)</u>	<u>\$ 260.00</u>	<u>\$ (29,503.34)</u>	<u>\$ 110,252.58</u>	<u>\$ 2,340.00</u>	<u>\$ 107,912.58</u>

Kelli L. Shanafelt, CPA, LLC
See Accountants' Compilation Report

Holly Forest Association Inc
Reserve Fund Income Statement - Modified Cash Basis
For the period ended September 30, 2025

	Total Approved Budget	1 Month Ended Sep. 30, 2025	1 Month Ended Budget	Variance	9 Months Ended Sep. 30, 2025	9 Months Ended Budget	Variance
<u>Reserve Revenue</u>							
59100 - Maintenance Fees - Reserve	\$ 367,217.00	\$ 696.00	\$ 30,601.00	\$ (29,905.00)	\$ 358,033.80	\$ 275,409.00	\$ 82,624.80
59200 - Reserve Interest	1,000.00	360.31	83.00	277.31	4,507.38	747.00	3,760.38
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	5,247.00	(5,247.00)
59300 - ECC Road Impact Fees	8,000.00	0.00	667.00	(667.00)	3,000.00	6,003.00	(3,003.00)
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	0.00	1,125.00	(1,125.00)
Total Reserve Income	384,717.00	1,056.31	32,059.00	(31,002.69)	365,541.18	288,531.00	77,010.18
<u>Reserve Expense</u>							
60100 - Road Paving	112,000.00	34,717.19	9,333.00	25,384.19	34,717.19	83,997.00	(49,279.81)
60400 - Road Infrastructure	200,000.00	(29,250.00)	16,667.00	(45,917.00)	199,659.32	150,003.00	49,656.32
60500 - Trays Island Road Expense	30,043.00	0.00	2,504.00	(2,504.00)	28,611.65	22,536.00	6,075.65
69995 - Reserve Bank Charges	80.00	0.00	7.00	(7.00)	1,219.49	63.00	1,156.49
Total Reserve Expenses	342,123.00	5,467.19	28,511.00	(23,043.81)	264,207.65	256,599.00	7,608.65
Net Reserve Income (Loss)	\$ 42,594.00	\$ (4,410.88)	\$ 3,548.00	\$ (7,958.88)	\$ 101,333.53	\$ 31,932.00	\$ 69,401.53

Holly Forest Association Inc
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	15,154.03		
09/16/25	Tsfr	Transfer from Wells Fargo to United Reserve		(3,187.00)	
				(3,187.00)	11,967.03
	1211	Cash - United Bank Operating	3,360.49		
09/02/25	90	Deposit-Lockbox		141.47	
09/03/25	90	Deposit-Resort		500.00	
09/03/25	Tsfr	Wire Transfer		(452,662.95)	
09/04/25	ACH	Capital Vacations Resort Mgmt II, LLC		(6,960.50)	
09/05/25	90	Deposit-Resort		2,089.77	
09/05/25	2805	Carolina Water Service Inc of NC-CWSS		(286.10)	
09/05/25	2806	Duke Energy		(242.77)	
09/05/25	2807	Image Solutions, LLC.		(434.85)	
09/05/25	2808	Mountain Meadows Residential Svcs		(9,851.20)	
09/11/25	10	Payroll 9/11		(2,072.71)	
09/12/25	2810	Kelli L. Shanafelt, CPA, LLC		(3,489.64)	
09/12/25	2811	Mountain Meadows Residential Svcs		(753.19)	
09/19/25	2812	Focus Group		(4,080.17)	
09/19/25	2813	Gooder Grafix		(137.03)	
09/19/25	2815	Mountain Meadows Residential Svcs		(726.00)	
09/19/25	2816	Pamela Trissel		(25.00)	
09/23/25	90	Deposit-Corp		(1,209.77)	
09/25/25	10	Payroll 9/25		(1,659.36)	
09/29/25	ACH	SPMI-Employee Insurance		(704.66)	
09/30/25	90	Deposit-Resort		1,008.00	
09/30/25	BR1211	Merchant Fees		(80.80)	
09/30/25	BR1211	Shift4 Fee		(380.61)	
09/30/25	BR1211	AMEX Fees		(0.79)	
09/30/25	BR1211	Interest-United		7.37	
09/30/25	Tsfr	September Sweep Transfers		478,223.79	
09/30/25	Tsfr	September Sweep Transfers		704.66	
				(3,083.04)	277.45
	1212	Cash - United Bank Operating Sweep	489,495.68		
09/30/25	BR1212	Interest United Operating		178.51	
09/30/25	Tsfr	September Sweep Transfers		(478,928.45)	
				(478,749.94)	10,745.74
	1215	Cash - Bank United Operating	0.00		
09/03/25	Tsfr	Wire Transfer		452,662.95	
09/29/25	1001	Blue Ridge Public Safety		(62,276.50)	
09/29/25	1002	Capital Vacations Resort Mgmt, LLC		(473.68)	
09/29/25	1003	Carolina Water Service Inc of NC-CWSS		(145.43)	
09/29/25	1004	Christa Pankey		(1,000.00)	
09/29/25	1005	Duke Energy		(256.01)	
09/29/25	1006	J&M Services		(8,300.00)	
09/29/25	1007	Jackson County Tax Collector		(50.13)	
09/29/25	1008	Mountain Meadows Residential Svcs		(575.00)	
09/29/25	1009	Parker Poe Lockbox		(2,500.00)	
				377,086.20	377,086.20
	1224	Cash - Wells Fargo ECC Trust	73,795.89		
				0.00	73,795.89
	1226	Cash - Wells Fargo ECC Trust Savings	36,032.73		
09/30/25	BR1226	Interest ECC Trust Savings		40.35	
				40.35	36,073.08

09/30/25

Holly Forest Association Inc
General Ledger

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1311	Cash - United Bank Reserve	3,187.00		
09/03/25	Wire	Wire Transfer		(253,889.29)	
09/05/25	1110	Mountain Meadows Residential Svcs		(3,187.00)	
09/16/25	Tsfr	Transfer from Wells Fargo to United Reserve		3,187.00	
09/30/25	Tsfr	September Sweep Transfers		250,702.29	
				<u>(3,187.00)</u>	<u>0.00</u>
	1312	Cash - United Bank Reserve Sweep	250,702.29		
09/30/25	BR1312	Interest-Reserve Sweep		78.04	
09/30/25	Tsfr	September Sweep Transfers		(250,702.29)	
				<u>(250,624.25)</u>	<u>78.04</u>
	1315	Cash - Bank United Reserve	0.00		
09/03/25	Wire	Wire Transfer		253,889.29	
				<u>253,889.29</u>	<u>253,889.29</u>
	1316	Cash - Wells Fargo Reserve Savings	39,710.78		
09/30/25	BR1316	Interest Reserve Savings		44.47	
				<u>44.47</u>	<u>39,755.25</u>
	1319	Cash - Wells Fargo Disaster Recovery Savings	212,305.10		
09/30/25	BR1319	Interest Disaster Recovery		237.80	
				<u>237.80</u>	<u>212,542.90</u>
	1722	Due from Related Party	7,302.04		
				<u>0.00</u>	<u>7,302.04</u>
	1725	Due from Operating to Reserve	348.00		
09/16/25	Tsfr	Transfer from Wells Fargo to United Reserve		(3,187.00)	
09/30/25	5	Reclass amount due to Operating		2,143.00	
09/30/25	90	2025 Reserve		696.00	
				<u>(348.00)</u>	<u>0.00</u>
	1728	Due from Reserve to Operating	0.00		
09/30/25	5	Reclass amount due to Operating		2,143.00	
09/30/25	6	Record Reserve expense paid by Operating		467.19	
				<u>2,610.19</u>	<u>2,610.19</u>
	1730	Due from Operating to DRA	2,000.00		
				<u>0.00</u>	<u>2,000.00</u>
	1810	Common Area	163,703.00		
				<u>0.00</u>	<u>163,703.00</u>
	2110	Accounts Payable - Trade	(15,001.73)		
09/30/25	APSUM	AP Summary Journal Entry		14,908.84	
				<u>14,908.84</u>	<u>(92.89)</u>
	2111	Accounts Payable - Reserve	(3,187.00)		
09/05/25	1110	Mountain Meadows Residential Svcs		3,187.00	
09/05/25	1110-PMTAPP	Mountain Meadows Residential Svcs - Payment Applica		3,187.00	
09/05/25	1110-PMTAPP	Mountain Meadows Residential Svcs - Payment Applica		(3,187.00)	
09/29/25	25-88	Chad's Sealcoating		(5,000.00)	
				<u>(1,813.00)</u>	<u>(5,000.00)</u>
	2130	Accounts Payable - Other	(3,651.90)		
				<u>0.00</u>	<u>(3,651.90)</u>

09/30/25

Holly Forest Association Inc
General Ledger

HOLLYF

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	2190	Due to Reserve from Operating	(348.00)		
09/16/25	Tsfr	Transfer from Wells Fargo to United Reserve		3,187.00	
09/30/25	5	Reclass amount due to Operating		(2,143.00)	
09/30/25	90	2025 Reserve		(696.00)	
				<u>348.00</u>	<u>0.00</u>
	2195	Due to Operating from Reserve	0.00		
09/30/25	5	Reclass amount due to Operating		(2,143.00)	
09/30/25	6	Record Reserve expense paid by Operating		(467.19)	
				<u>(2,610.19)</u>	<u>(2,610.19)</u>
	2197	Due to DRA from Operating	(2,000.00)		
				<u>0.00</u>	<u>(2,000.00)</u>
	2220	Accrued Expenses	(62,906.50)		
09/05/25	24005	Blue Ridge Public Safety		62,276.50	
09/30/25	2	Accrue monthly Accounting Fees		(630.00)	
				<u>61,646.50</u>	<u>(1,260.00)</u>
	2310	Mailbox Deposits	(21,221.00)		
09/15/25	Mailbox Refund	Pamela Trissel		25.00	
				<u>25.00</u>	<u>(21,196.00)</u>
	2330	Compliance Deposits	(67,219.00)		
				<u>0.00</u>	<u>(67,219.00)</u>
	2421	Prepaid Maintenance Fees	(39,033.54)		
09/30/25	90	2026 Maintenance Fee		(888.44)	
				<u>(888.44)</u>	<u>(39,921.98)</u>
	2499	Operating Equity at 1/1	(260,842.27)		
				<u>0.00</u>	<u>(260,842.27)</u>
	2500	Reserve Equity at 1/1	(399,321.76)		
				<u>0.00</u>	<u>(399,321.76)</u>
	2520	Fixed Asset Equity at 1/1	(177,124.00)		
				<u>0.00</u>	<u>(177,124.00)</u>
	31100	Maintenance Fees - Operating	(679,202.85)		
09/30/25	90	2025 Maintenance Fee		(895.00)	
				<u>(895.00)</u>	<u>(680,097.85)</u>
	31150	Maintenance Fees - Prior Year	(20,575.15)		
				<u>0.00</u>	<u>(20,575.15)</u>
	31300	Late Fees & Interest	(19,787.92)		
09/30/25	90	Interest		(6.53)	
09/30/25	90	Late Fee		(43.50)	
				<u>(50.03)</u>	<u>(19,837.95)</u>
	33500	ECC Arch Review Fees	(2,150.00)		
				<u>0.00</u>	<u>(2,150.00)</u>
	33550	ECC Addition & Remodel Fees	(300.00)		
				<u>0.00</u>	<u>(300.00)</u>

09/30/25

Holly Forest Association Inc
General Ledger

HOLLYF

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	33600	ECC Service Fees	(8,405.00)		
				0.00	(8,405.00)
	35100	Interest Income Operating	(2,645.39)		
09/30/25	BR1211	Interest-United		(7.37)	
09/30/25	BR1212	Interest United Operating		(178.51)	
				(185.88)	(2,831.27)
	35150	Interest Income ECC Trust	(350.91)		
09/30/25	BR1226	Interest ECC Trust Savings		(40.35)	
				(40.35)	(391.26)
	37900	Miscellaneous Revenue	(10.00)		
				0.00	(10.00)
	41100	Electricity	1,958.84		
09/23/25	910030168198	Duke Energy		49.06	
09/23/25	910030168396	Duke Energy		57.00	
09/23/25	910030168792	Duke Energy		36.75	
09/23/25	910032609520	Duke Energy		40.46	
09/23/25	910033413483	Duke Energy		37.03	
09/23/25	9100301968643	Duke Energy		35.71	
				256.01	2,214.85
	41400	Water & Sewer	2,402.24		
09/17/25	0791700000	Carolina Water Service Inc of NC-CWSS		28.61	
09/17/25	0903410000	Carolina Water Service Inc of NC-CWSS		28.61	
09/17/25	1615810000	Carolina Water Service Inc of NC-CWSS		30.99	
09/17/25	4315810000	Carolina Water Service Inc of NC-CWSS		28.61	
09/17/25	5215810000	Carolina Water Service Inc of NC-CWSS		28.61	
				145.43	2,547.67
	43504	Grounds & Landscaping	61,862.79		
09/04/25	90425-2	Mountain Meadows Residential Svcs		286.00	
09/17/25	91725-2	Mountain Meadows Residential Svcs		726.00	
09/25/25	92525-2	Mountain Meadows Residential Svcs		575.00	
				1,587.00	63,449.79
	44101	Management Fees	55,684.00		
09/01/25	Sept 2025	Capital Vacations Resort Mgmt II, LLC		6,960.50	
				6,960.50	62,644.50
	44151	Accounting	5,040.00		
09/30/25	2	Accrue monthly Accounting Fees		630.00	
				630.00	5,670.00
	44351	Legal Fees	33,280.72		
				0.00	33,280.72
	44401	Collection Expense	(912.18)		
				0.00	(912.18)
	44621	Social Gathering	8,211.01		
06/28/25	3777862	Ingles		63.53	
				63.53	8,274.54
	44701	Printing	4,610.94		
				0.00	4,610.94

09/30/25

Holly Forest Association Inc
General Ledger

HOLLYF

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	44801	Postage	2,701.51		
				0.00	2,701.51
	44850	Mailbox Expense	2,442.29		
09/15/25	Ck Request	J&M Services		8,300.00	
				8,300.00	10,742.29
	44901	Bank Charges	3,202.39		
				0.00	3,202.39
	44951	Credit Card Charges	15,148.21		
09/30/25	BR1211	Merchant Fees		80.80	
09/30/25	BR1211	Shift4 Fee		380.61	
09/30/25	BR1211	AMEX Fees		0.79	
				462.20	15,610.41
	45201	Office Supplies	300.00		
				0.00	300.00
	45751	Computer Hardware/Software	3,550.40		
				0.00	3,550.40
	45951	Miscellaneous Expense	1,400.00		
				0.00	1,400.00
	46101	Salaries & Wages	30,725.87		
09/11/25	10	Payroll-Wages		2,044.16	
09/11/25	10	Payroll-Payroll Tax		151.04	
09/11/25	10	Payroll-Workers Comp		13.28	
09/11/25	10	Payroll-Employee Benefits		(112.34)	
09/11/25	10	Payroll-Payroll Processing		15.32	
09/11/25	10	Payroll-Christmas Club		(38.75)	
09/25/25	10	Payroll-Wages		1,673.44	
09/25/25	10	Payroll-Payroll Tax		121.18	
09/25/25	10	Payroll-Workers Comp		10.87	
09/25/25	10	Payroll-Employee Benefits		(112.34)	
09/25/25	10	Payroll-Payroll Processing		4.96	
09/25/25	10	Payroll-Christmas Club		(38.75)	
09/29/25	ACH	SPMI-Employee Insurance		704.66	
				4,436.73	35,162.60
	47100	ECC Compliance Officer	8,000.00		
09/30/25	Monthly ECC	Christa Pankey		1,000.00	
				1,000.00	9,000.00
	47800	Grounds Maint Contract	52,585.60		
09/01/25	090125-4	Mountain Meadows Residential Svcs		6,573.20	
				6,573.20	59,158.80
	47900	Snow Removal	45,731.43		
				0.00	45,731.43
	48100	Contract Security	246,140.14		
				0.00	246,140.14
	48500	Property Tax	103.10		
				0.00	103.10

09/30/25

Holly Forest Association Inc
General Ledger

HOLLYF

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	48900	General Insurance	9,762.00		
				<u>0.00</u>	<u>9,762.00</u>
	59100	Maintenance Fees - Reserve	(357,337.80)		
09/30/25	90	2025 Reserve		(696.00)	
				<u>(696.00)</u>	<u>(358,033.80)</u>
	59200	Reserve Interest	(4,147.07)		
09/30/25	BR1312	Interest-Reserve Sweep		(78.04)	
09/30/25	BR1316	Interest Reserve Savings		(44.47)	
09/30/25	BR1319	Interest Disaster Recovery		(237.80)	
				<u>(360.31)</u>	<u>(4,507.38)</u>
	59300	ECC Road Impact Fees	(3,000.00)		
				<u>0.00</u>	<u>(3,000.00)</u>
	60100	Road Paving	0.00		
09/04/25	90425-2	Mountain Meadows Residential Svcs		467.19	
09/29/25	25-88	Chad's Sealcoating		5,000.00	
09/30/25	7	Reclass prior month expense-Chad's Sealcoating		3,250.00	
09/30/25	7	Reclass prior month expense-Chad's Sealcoating		3,500.00	
09/30/25	7	Reclass prior month expense-Chad's Sealcoating		22,500.00	
				<u>34,717.19</u>	<u>34,717.19</u>
	60400	Road Infrastructure	228,909.32		
09/30/25	7	Reclass prior month expense-Chad's Sealcoating		(3,250.00)	
09/30/25	7	Reclass prior month expense-Chad's Sealcoating		(3,500.00)	
09/30/25	7	Reclass prior month expense-Chad's Sealcoating		(22,500.00)	
				<u>(29,250.00)</u>	<u>199,659.32</u>
	60500	Trays Island Road Expense	28,611.65		
				<u>0.00</u>	<u>28,611.65</u>
	69995	Reserve Bank Charges	1,219.49		
				<u>0.00</u>	<u>1,219.49</u>
					<u>0.00</u>

Report Total

0.00

Net Profit/(Loss)

Current Period	<u>(33,654.22)</u>
Year-to-Date	<u>211,586.11</u>

Distribution count = 122

Holly Forest Association Inc
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
09/29/25	1001-PMTAPP	2220	BRPUBLICSAF	Blue Ridge Public Safety - Payment Application	62,276.50
09/29/25	1002-PMTAPP	44901	CRM	Capital Vacations Resort Mgmt, LLC - Payment Application	473.68
09/29/25	1003-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
09/29/25	1003-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
09/29/25	1003-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
09/29/25	1003-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
09/29/25	1003-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
09/29/25	1003-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	30.99
09/29/25	1004-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	1,000.00
09/29/25	1005-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	35.71
09/29/25	1005-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	36.75
09/29/25	1005-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	37.03
09/29/25	1005-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	40.46
09/29/25	1005-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	49.06
09/29/25	1005-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	57.00
09/29/25	1006-PMTAPP	44850	J&M	J&M Services - Payment Application	8,300.00
09/29/25	1007-PMTAPP	48500	JACKSONTAX	Jackson County Tax Collector - Payment Application	50.13
09/29/25	1008-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	575.00
09/29/25	1009-PMTAPP	44351	PARKERPOE	Parker Poe Lockbox - Payment Application	2,500.00
09/05/25	1110-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	3,187.00
09/05/25	2805-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	57.22
09/05/25	2805-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	57.22
09/05/25	2805-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	57.22
09/05/25	2805-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	57.22
09/05/25	2805-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	57.22
09/05/25	2806-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	29.70
09/05/25	2806-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	35.46
09/05/25	2806-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	36.33
09/05/25	2806-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	36.47
09/05/25	2806-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	48.35
09/05/25	2806-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	56.46
09/05/25	2807-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	434.85
09/05/25	2808-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	3,278.00
09/05/25	2808-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,573.20
09/12/25	2810-PMTAPP	2220	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	630.00
09/12/25	2810-PMTAPP	2220	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	630.00
09/12/25	2810-PMTAPP	2220	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	630.00
09/12/25	2810-PMTAPP	2220	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	630.00
09/12/25	2810-PMTAPP	44701	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	25.00
09/12/25	2810-PMTAPP	44801	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	68.66
09/12/25	2810-PMTAPP	44801	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	25.00
09/12/25	2810-PMTAPP	2220	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	630.00
09/12/25	2810-PMTAPP	44701	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	29.25
09/12/25	2810-PMTAPP	44801	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	162.48
09/12/25	2810-PMTAPP	44801	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	29.25
09/12/25	2811-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	286.00
09/12/25	2811-PMTAPP	60100	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	467.19
09/19/25	2812-PMTAPP	44701	FOCUSGROUP	Focus Group - Payment Application	3,362.00
09/19/25	2812-PMTAPP	44801	FOCUSGROUP	Focus Group - Payment Application	718.17
09/19/25	2813-PMTAPP	44850	GOODER	Goeder Grafix - Payment Application	137.03
09/19/25	2815-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	726.00
09/19/25	2816-PMTAPP	2310	8	Pamela Trissel - Payment Application	25.00
09/29/25	ACH	46101		SPMI-Employee Insurance	704.66
09/04/25	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,960.50

Transaction Balance 106,454.86

Transaction Totals

Total Debits	<u>106,454.86</u>
Total Credits	<u>106,454.86</u>

Holly Forest Association Inc
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
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Number of Transactions = 53